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FLOOR DEBATE

March 19, 2004      LB 1047

nonforfeiture amount for individual fixed annuity contracts as the five-year constant maturity treasury rate reduced by 125 basis points. This section would provide that the interest rate shall not be less than 1 percent. Section 6 will actually be removed by the committee amendment, so I will not explain what that accomplishes. Sections 7 to 11 would amend various sections, again, of Chapter 44, and would enact a new section in the Comprehensive Health Insurance Pool, or CHIP Act, to provide that a Nebraska resident who is a qualified trade adjustment assistant eligible individual shall be eligible for CHIP coverage, and the six-month waiting period and preexisting condition exclusion would be waived if such individual has maintained at least three months of creditable coverage at the time of the application. Section 12 would amend Section 44-4809 of the Nebraska Insurers Supervision, Rehabilitation, and Liquidation Act to provide that the Department of Insurance issues a supervision order and subsequently determines that a rehabilitation or liquidation is appropriate, the director may at any time institute such proceedings. This section would specify that there is no need for the director of insurance to wait 60 days after a supervision order before seeking a rehabilitation or liquidation order. And that in a nutshell is what the green copy of LB 1047 is to accomplish.

SENATOR CUDABACK: Thank you, Senator Quandahl. You heard the opening on LB 1047. As stated by the Clerk, there are committee amendments offered by the Banking Committee. Senator Quandahl, as Chairman, you're recognized to open on those, AM2298.

SENATOR QUANDAH: Thank you, Mr. President. The committee amendments basically establish one thing. They would insert and amend Sections 44-6124 and 41-6125 of the Mutual Insurance Holding Company Act to provide that a mutual holding company may own directly or indirectly more than one intermediate stock holding company. With that, I would urge the adoption of the committee amendment, that being AM2298 to LB 1047. And I would remind you that I will subsequently explain the amendment dealing with changing of domiciles from one jurisdiction to another. But for now, I would urge the adoption of AM2298 to LB 1047.